

**CITY OF  
LADUE**

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**Public Works**

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To: Honorable Mayor Nancy Spewak  
Members of the City Council

From: Anne C. Lamitola, P.E. *Anne C. Lamitola*  
Public Works Director

Date: December 13, 2021

Subject: Resolution 2021-61: Personnel Manual Modification; Establishment of 457 Deferred Compensation Policy

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For many years, the City has offered a Deferred Compensation Plan to full-time employees. The plan is similar to a 401K plan but is a type of tax advantaged deferred-compensation retirement plan that is available for governmental employers in the United States. Since the time that the City of Ladue established the deferred-compensation retirement plan for employees, it was only made available to full-time employees. In recent years, the City has increased the number of part-time employees and the City now desires to offer this benefit to the part-time employees since they are not eligible for the City's pension plan. The cost to the City to administer the deferred-compensation plan is minimal as the City maintains an agreement with Public Sector Plan Fiduciaries and Independent Registered Investment Advisors to administer the plan and assist employees.

The existing personnel manual does not address the Deferred Compensation Plan, so Resolution 2021-61 establishes a section regarding this benefit that outlines eligibility criteria. Included in the packet is the resolution and the Employee Deferred Compensation Plan Policy. If you would like to discuss any of these items, please contact me by phone at (314) 993-5665 or by e-mail at [alamitola@cityofladue-mo.gov](mailto:alamitola@cityofladue-mo.gov)

**RESOLUTION NO. 2021-61**

**A RESOLUTION AMENDING THE CITY OF LADUE PERSONNEL ADMINISTRATION MANUAL  
“SUBJECT – EMPLOYEE DEFERRED COMPENSATION PLAN” BY ADDING A NEW POLICY.**

**WHEREAS**, the City of Ladue previously adopted a Personnel Administration Manual; and

**WHEREAS**, from time to time the policies, procedures and guidelines contained in the manual may be amended or rescinded, or new policies, procedures and guidelines may be added; and

**WHEREAS**, the existing personnel manual does not include information on the Deferred Compensation Plan, which has been established for a long period of time as a benefit for full-time employees, and the City desires to establish a section addressing this employee benefit and outline eligibility requirements; and

**WHEREAS**, the Deferred Compensation Plan has not previously been available to part-time employees and the City desires to permit such employees to participate in the plan as there is minimal cost to the City to administer such a plan; and

**WHEREAS**, the City Council now desires and finds it in the best interest of the City to adopt a policy on the Employee Deferred Compensation Plan.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF LADUE,  
MISSOURI, AS FOLLOWS:**

**Section 1.** The City Council hereby adopts an Employee Deferred Compensation Plan Policy, in substantially the form of Exhibit A.

**Section 2.** This Resolution shall take effect and be in force from and after its passage and approval by the Mayor.

**Adopted by the City Council and approved by the Mayor on this 20th day of December 2021.**

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**Nancy Spewak, Mayor**

**ATTEST:**

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Stacey Mann, City Clerk

## **Exhibit A**

### **Employee Deferred Compensation Plan Policy**

## **CITY OF LADUE**

### **EMPLOYEE DEFERRED COMPENSATION PLAN**

**POLICY:**

The City established a 457 Deferred Compensation Plan for employees to provide increased flexibility in personal management of their retirement benefits. This deferred compensation plan has been amended to comply with various requirements of federal law.

1. Eligible Employees. Full-time employees working for the City of Ladue are eligible for this benefit on the first day of the month following their date of hire. All part-time employees will become eligible for this benefit on the first day of the month following the completion of a continuous 12-month period of employment.
2. The City of Ladue provides no advice or counseling services concerning 457 deferred compensation investing. The city maintains an agreement with Public Sector Plan Fiduciaries and Independent Registered Investment Advisors to administer the plan and assist employees.